

ЕАЭС должен стать одним из мировых лидеров на рынках агропродовольствия с высокой добавленной стоимостью, для этого экспорт зерна следует заменить экспортом мясной и молочной продукции. К примеру, Беларусь занимает в мире (при рассмотрении ЕС как единого целого) 3-е место по поставкам на внешний рынок сливочного масла, 4-е по сыру, 5-е по обезжиренному сухому молоку. Ее опыт может быть распространен путем выработки и принятия единой инновационной аграрной политики [4]. Этому бы способствовало формирование евразийских молочного, мясного, сахарного и других союзов, нацеленных на цифровизацию своих отраслей.

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УДК 330.35, 336.7

### FINANCIAL SYSTEM IS A FUNDAMENTAL FACTOR OF ECONOMIC GROWTH IN THE EAEU

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The article continues the researches started in [1, 4] on the financial systems of the member states of the EAEU. A study of the factors underlying economic growth in the European Economic Union, based on indicators describing the institutional structure, financial depth and efficiency.

**Keywords:** institutional structure; financial system; financial depth; economic growth.

### ФИНАНСОВАЯ СИСТЕМА – ФУНДАМЕНТАЛЬНЫЙ ФАКТОР ЭКОНОМИЧЕСКОГО РОСТА В ЕАЭС

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Статья продолжает исследования, начатые в [1, 4], финансовых систем стран-членов ЕАЭС. Делается сравнительный анализ банковских систем стран-членов ЕАЭС по показателям, характеризующим их институциональное строение, финансовую глубину и эффективность.

**Ключевые слова:** финансовая система; финансовая глубина; структура финансовой системы; экономический рост.

**Financial depth.** A country's medium to long-term economic growth is determined by a number of fundamental factors, the most critical of which is financial depth [1]. This indicator was proposed by the Bank's experts [2], who use it mainly when studying the level of financial resources available to firms in developing countries. Later on, however, it has become more comprehensive, allowing for a broader assessment of both the level of financial intermediation in general and the banking segment [2]. To a greater extent, the financial depth of the market has been based on monetary indicators such as the monetary base of banks and liquidity liabilities [3]. According to US scholars N. Loyaz and R. Rancier, increasing the depth of the banking market makes the financial system more resilient in the long run and stimulates economic growth without sharp fluctuations in asset prices and exchange rates by increasing the ability to service capital flows [4].

A comparison of financial depth, based on the data at the end of April 2019, shows that state-owned banks in Belarus and Russia have a larger share of assets, while in Kazakhstan it is only 5 %. The share of foreign banks in global assets averages 30 %, and their role is gradually increasing in the Eurasian Economic Union member countries. The share of foreign participating banks in the assets of banks in Kazakhstan amounts to 21 % (including 11 % for Russian banks). Competition in the Belarusian banking system is monopolistic, as the concentration index  $CR_2$  equals to 54.3 % and almost 55 % of assets are concentrated in two state-owned banks, which limits competition to a large extent. The  $CR_{10}$  index is 80 % for Russia and Kazakhstan (moderate concentration) and 93 % for Belarus (high concentration).

**Monetization of economies.** The monetization ratios of the economy are ratios equal to the ratio of various aggregates  $M0$  - cash,  $M2$  - national currency and  $M3$  - total money to gross domestic product (GDP). These indicators give an indication of the extent to which the economy is endowed with various types of money. Belarus has the worst national currency  $M2/GDP$  ratio with a dynamic of 11–16 %, Kazakhstan is slightly better with 19–24 % and Armenia and Kyrgyzstan have a stable growth trend in 2020 with 35.6 % and 36.6 % respectively. Russia shows a good growth trend, having reached a good level of 55 %. Monetization rates including  $M3/GDP$  foreign deposits have all a significant gap of around 15 % and show a significant «dollarization», with Belarus a significant one. Cash  $M0$  is least used in Belarus and Kazakhstan and most used in Kyrgyzstan. The higher the  $M2/GDP$  compared to  $M0/GDP$ , the more developed the country's non-cash system is. This small difference suggests that a significant proportion of cash transactions are conducted in cash in this country and that the banking system is not well developed. In Belarus and Kazakhstan, the share in  $M0$  and  $M2$  is only 19.8 % and 17 % respectively, compared to 21.4 % in Russia, 29.7 % in Armenia and 56.7 % in Kyrgyzstan, indicating that the banking systems in Belarus and Kazakhstan are more developed and are already gradually moving towards cashless transactions.

**Institutional structure of the banking system,** According to the data, Russia has the lowest number of foreign banks (25 %), while the remaining EAEU members have between 48 % and 62 % of banks. Russia has the highest number of domestic private banks at 72 %, while Belarus and Kazakhstan have the lowest numbers at 21 % and 23 % respectively. In 2020, bank assets denominated in US dollars have declined in Russia and Belarus, while they are growing in Armenia and Kyrgyzstan. Banking assets in the EAEU as a whole grew modestly by 6 % from USD 1,445 billion to USD 1,531 billion over the 5 years from 2015 to 2020. One of the reasons is the high devaluation of national currencies.

**Deposits.** In terms of total deposits to GDP among EAEU countries the highest value in all years is in Russia, rising from 42 % to 51 %. Kyrgyzstan and Armenia are slightly behind the EAEU average for all years, while the other members are very close in terms of the indicator. Total deposits have increased over the 5 years only for Russia to 51 % and Kyrgyzstan to 28 %, for the others they fluctuate between 28 % and 39 % of GDP.

According to the degree of dollarization of the population's savings, Belarusian residents' savings are 67 % dollarized, indicating a high level of distrust of the national currency, but the degree of dollarization of the Russian population's savings is only about 21 %.

**Loans.** During COVID-19 the Russian government introduced a new preferential lending policy to businesses, resulting in the highest ratio of business loans to GDP in Russia. Belarus saw a steady increase in the ratio of corporate loans to GDP in 2016–2019, but a slight decrease due to feedback from the political situation in the second half of 2020.

For retail credit, the ratio of retail credit to GDP has been increasing in 2016–2019, compared to the 2020, with a decline in these figures in Belarus, Kazakhstan and Kyrgyzstan, possibly characterized by the introduction of restrictive monetary policies.

**The efficiency of the banks,** according to an analysis of the profitability of the banking systems of the Eurasian Economic Union member states, shows that they are all steadily increasing, but all slightly decreasing in 2020. However, both ROA and ROE are above the global average, with Kazakhstan and Russian banks having the highest return on assets.

#### **Conclusions and recommendations:**

1. The financial system is an important factor in the growth of the EAEU economy
2. The financial depth of the banking system in the EAEU countries has grown slowly, mainly receiving the effects of currency devaluation. The degree of monetization of an economy has a direct impact on the GDP growth rate.
3. Approximately 67 % of all savings held by Belarusian residents are foreign currency deposits. The EAEU countries, and Belarus in particular, should learn from the Russian experience and develop their own devaluation-free programmes to improve the capacity of the banking system, and the issue of de-dollarisation could be the main focus.
4. All the EAEU countries have a highly competitive banking system, except Belarus, which has monopolistic competition, so the National Bank needs to develop a plan of action to increase competition in the Belarusian banking system.

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УДК 330.45

## **ПЕРСПЕКТИВЫ ЭКСПОРТА БЕЛОРУССКИХ ТРАНСПОРТНЫХ УСЛУГ**

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